



ANNUAL REPORT 2019

"We must pay the most careful attention, therefore, to what we have heard, so that we do not drift away."

Hebrews 2:1

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VISION

Communities enlightened by the love of God living in abundance, dignity, peace, and hope.



MISSION

As a Christ-centered organization, we commit to serving communities by providing access to sustainable and inclusive developmental programs and services.

Core Values

Love of God
Innovativeness
Good Governance
Humility
Transparency
Integrity of Creation

GOING BACK TO THE BASICS

“We must pay the most careful attention, therefore, to what we have heard, so that we do not drift away.”

Hebrews 2:1

When people hear the phrase, “Moving Forward,” the assumption is always about growing bigger, expanding, and trying out new things. However, the most important thing that we should remember is that in moving forward towards new innovations, we need to pause and reflect first on how we have been, why we are here, and what else can we improve on what we currently have. That is why for the year 2019, LIGHT went BACK TO BASICS, to help remind us of the WHYS in what we do, not just as individuals, but as one united organization.

For this year, the organization focused on the main thing, which is the call to master the basics in preparing for greater things in the years to come. We went back to basics to remind ourselves of our purpose as a faith-based Microfinance NGO, and for each of us to understand how we fit in the bigger picture, in pursuit of a higher calling, which is serving God's people through our various financial and non-financial programs and services.

The year 2019 brought together a total of 938 staff, 55 branches, and 108,555 Partner-Clients by the end of the year, and several significant accomplishments have been noted to have strengthened the current programs and services of the organization, such as the refinement and enhancement of various policies and guidelines for both staff and Partner-Clients; the simplification of the Operations' forms and documentation; the enhancement of CBU (Capital Build-Up) features; the formation of Recovery and Reinforcement Unit; the implementation of the LIGHT Leadership Development Program; the automation of operations and accounting processes through INSTAFIN; the establishment of the policies and guidelines on prevention of over-indebtedness; the establishment of the Board Governance Manual; the defining of the Branch Expansion Formula; and the initializing of the Data Privacy Act compliance.

By going back to the basics, we help strengthen and improve the current programs and services of the organization, which is a good foundation in preparation for new innovations that will take us to the next level. It is easy to get overwhelmed with new ideas and opportunities, especially with the influx of digitization. Taking a step back to assess the situation and how we can move forward without getting lost in the process is an important part of growing as one organization, serving the one and true God.

Message of the Chairman

The Lord has indeed blessed LIGHT a year full of learnings and progress.

And as the organization continues to move forward, we have been reminded this year of how we all need to take a pause, reflect, and reevaluate our goals and the whys of what we do. Because with progressing and expanding comes challenges; and if we are not prepared or become overwhelmed by them, the supposed growth we could have been having will be stunted, and we will have to go back to square one. And because our theme for the year 2019 is BACK TO BASICS, we were encouraged to review our programs and services and make the necessary enhancements, so that when we start venturing to new territories, we have a stable and strong foundation to work with.

It is said in Romans 12:2, "Do not conform to the pattern of this world, but be transformed by the renewing of your mind. Then you will be able to test and approve what God's will is – His good, pleasing and perfect will."

God has a wonderful plan for the organization. And as his appointed stewards, we need to always keep our hearts in check and have a stable foundation on the basics, so that we won't be lost when we wander off to try out new things. It is easy to lose our way, especially with how the new technology entices us to continue upgrading. But at what cost? We need to always assess if it's something we need and if it's for the better, or if the upgrade is more of just a show-off. This is why we need to dig deep, go back to the basics, and check if our intentions are right. With how many lives depend on us, we cannot afford to get lost and wander off too far.

And because we have learned to trust the process and take things one step at a time, a lot of our programs and services were enhanced this year, preparing them for bigger things in the years to come. By the grace of God, we did not lose focus as to what matters more. It is not about new equipment, bigger expansions, nor more expensive upgrades. What matters more is that we serve the Lord in the best possible way with all our hearts, and without any hidden agenda. The Lord sees everything. And if our heart does not reflect what our lips say, any kind of innovation will just go to waste.

So, once again, I encourage each and everyone of you to learn how to take a step back to reevaluate your goals and intentions. Always guard your heart and your mind, so that in anything and everything that you do, you will have only the passion and wisdom coming from the Lord.

To God be the Highest Glory!



Fr. Eddie T. Panlilio
Chairman



Message of the Executive Director

Operational excellence is not be all and end all.

This is the reason why we decided to go back to the basics for this year. We want to remind everyone that, at the end of the day, it's not just about the figures that matter, but more of the impact and the LIGHT of God that we share to our Partner-Clients all over the country. With as big of an outreach as we have, we need to be responsible with what we impart to people, and that in everything we do, may they see Christ and feel His love and care for them.

Through going back to the basics, we were able to assess points of improvements in our policies and guidelines and existing programs and services. However, even though this year had been about refinements and enhancements, we were still able to come up with new innovations, so that we can further serve God's people better.

The SMILE (Sharing Meaningful Intentional Love Experiences) Program, which is under the Non-Financial Services of the organization aims to intensify one of the strategic directions of the organization, which is "To connect and work with people in sharing the goodness of Christ through promoting holistic transformation." Through this, we were not limited to helping just our Partner-Clients, but we expanded into reaching out to other communities who also need attention and care. Luke 6:38 says, "Give to others, and God will give to you. Indeed, you will receive a full measure, a generous helping, poured into your hands – all that you can hold. The measure you use for others is the one that God will use for you." That is why through this program, we are encouraging everyone to practice the habit of being a cheerful giver and help bless more people through the love and light of Christ we receive from being part of the organization.

Going Back to the Basics is not just about pausing, but also about finding our purpose as one of the Microfinance-NGOs here in the Philippines. And in finding our purpose as an organization, we also need to individually understand the role that we play in this God-given mission. We need to see the bigger picture as one united team, motivating and pushing each other in pursuit of a higher calling.

It is easy to lose sight of what's important, because of the many opportunities to move forward fast. But being reminded of why we are here and what we do, is a good way to help get our focus back to what God really wants LIGHT to be. And each one of us has a significant role to play in this wonderful journey.

May God continuously bless the work of our hands!



Concepcion P. Diana
Executive Director





Mary Grace Ocampo

*LIGHT Scholarship Program Graduate
Branch Accounting Assistant, LIGHT Guagua Branch*

Following the LIGHT Path

One of the most sought-after programs of LIGHT is its scholarship program, which aims to assist qualified and underprivileged children of the organization's Partner-Clients, financially and spiritually. And because the organization also believes that education plays a big role in helping alleviate people from poverty, much has been invested into further helping and honing every scholar that we welcome in the LIGHT family.

Meet Mary Grace Ocampo, one of our LIGHT Scholarship Program graduates, and now currently works as the Branch Accounting Assistant in LIGHT Guagua Branch. Back in our 2016 Annual Report, we featured her as one of the recipients of the program. During the interview, she shared her desire to apply to the organization after she graduates from college. For her it is not just about showing gratitude, but more of giving back to the communities of the organization. She also said that she wants to feel that fulfillment of being part of someone's journey to reaching his/her dreams, just like how LIGHT, and its staff, had been part of hers.

Upon her graduation back in 2019, she initially applied to work overseas and to a big company in Pampanga; but when she found out that LIGHT was hiring, she realized that there was no reason to go farther and leave her family. She was able to grow up and learn a lot through being part of the LIGHT Scholarship Program, so why not continue that growth by being officially part of the organization that serves God's people?

Aside from the financial assistance for her education, Mary Grace also shared about how her relationship with the Lord has changed because of the organization. At first, she found it weird when one of her siblings would play praise and worship songs, but because of the organization's daily morning devotions, she was pulled closer to having an intimate relationship with the Lord. Now, listening to praise and worship songs, and even singing with it, is part of how she shows her love for Christ. It's no longer weird for her, but something she now loves doing.

"I can't imagine where I'd be without LIGHT in my life. The organization had been a big help to me and my family. Not only did it help me get through college, financially, it even gave me a stable and good job after graduation! I am thankful to have been part of an organization that helps change lives, because it surely helped change mine. And because of that, I'm here paying it back by serving God's people through LIGHT," Mary Grace humbly shared.

LIGHT has indeed been a big part of a lot of people's lives. Just like how big of an impact it has been to our Partner-Clients' children like Mary Grace, it wishes to continue creating more positive impact, growth, and development, not just to its own employees, but most especially to its Partner-Clients and their families, the communities it serves, and all of its stakeholders. May it be through financial assistance or through helping people find their way back to God, being part of an organization that creates such a difference is truly fulfilling. No wonder Mary Grace chose the LIGHT path!

Having the LIGHT Mindset

Being an entrepreneur sounds fancy, but it isn't easy. Some people have this tendency to look at businesses as if success can quickly be attained upon opening up. But real entrepreneurs, especially those who started from scratch, know that it doesn't go that way. To succeed and continue growing, one needs, not just to work hard, but to work smart and take advantage of every opportunity that knocks on the door.

Motivational Speaker and Author, Tony Robbins once said, "Expect change. Analyze the landscape. Take the opportunities. Stop being the chess piece; become the player. It's your move." We cannot expect success to just be some sort of fate or destiny, especially if you're not working on making things happen. Meet one of our Partner-Clients under the MPL (Multi-Purpose Loan) Program in LIGHT Dagupan Branch, Evangeline Tandico.

An entrepreneur by heart, that is what Evangeline believes she is. She shared how even when she was younger, she would always have this natural inclination to having her own business. She started with selling banana cue in front of their house, and shared about how she would feel elated whenever she saw her products slowly getting sold, because it means she is doing it right. And in knowing that she is trusted and that people support her and her business, is part of what continually motivates her in being an entrepreneur. Ever since, she has always been one to find ways on how she can have various sources of income through being a microentrepreneur and her own boss!

She found out about LIGHT through one of her friends who was also a Partner-Client of the organization. And just like the purpose of the organization, to help empower microentrepreneurs in the country, Evangeline used every loan she received to either expand her business or add new means to earn. No matter how small she started, she made sure that a big part of it will be used for business. She started from a loan of Php 5,000 to now Php 60,000, which had been a great help to growing and expanding her business.

"Through LIGHT, I was able to expand my business from being a lutong ulam stall, to becoming a semi-canteen and sari-sari store. Plus, I was able to make big purchases like my freezer, vending machines, and a karaoke machine," Evangeline shared. She also took advantage of the CBU, or Capital Build-Up, offered by the organization. Currently, she's proud to say that she has a CBU worth Php 25,000.00; and just like how she enjoys seeing her sales go up, she also enjoys seeing her savings increase as well through being one of the organization's Partner-Clients.

Aside from the additions to her business, LIGHT was also able to further help her through a scholarship program for her youngest child, Jay Ann, who is currently taking up BS Accountancy in Asia Career College Foundation; while her two older sons have already graduated and have been helping in their household expenses.

Evangeline further shared that aside from the financial assistance, she also appreciated the organization's Non-Financial Services such as the I-Care: Health Symposium, I-Connect: Renewal of Vows, Usapang Pamilya, and even the Cluster Christmas Parties, which she has all attended. She said that she patronizes all the activities organized by LIGHT because she's able to network, learn more, and grow her faith with Christ through them.

"I am thankful to LIGHT because it has been a part, not only of my business, but of my life. It helped me beyond financial, because it helped me grow in all the other aspects of my life, especially my relationship with Christ," Evangeline happily shared.



Evangeline Tandico

LIGHT MPL (Multi-Purpose Loan) Program Partner-Client

Financial Performance

INDICATORS	2018	2019
Revenues	PHP 588,878,667	PHP 563,437,734
Assets	PHP 1,280,629,678	PHP 1,377,654,081
Liabilities	PHP 913,039,786	PHP 915,290,921
Fund Balance	PHP 367,589,892	PHP 462,363,160

RATIOS INDICATORS	2018	2019
Operational Self-Sustainability	124.05%	117.70%
Financial Self-Sustainability	134.43%	120.47%
CBU to Outstanding Loan Ratio	39.38%	40.58%
Loan Receivable to Total Asset	64.07%	63.85%
Current Ratio	3.4:1	3.3:1
Debt to Equity Ratio	2.5:1	2:1

Operational Performance



Client Outreach

2018	95,929
2019	107,793



Capital Build- Up

2018	Php 323M
2019	Php 351M



Loan Portfolio

2018	Php 820M
2019	Php 866M



Number of Branches

2018	55
2019	55



Total Amount Disbursed

2018	Php 2.8B
2019	Php 2.7B



Number of Loan Officers, Account Officers, and Agri-Specialists

2018	509
2019	526



Average Loan Size

2018	Php 16,000
2019	Php 15,000



Total Number of Staff

2018	905
2019	938



Portfolio-At-Risk

2018	3.02%
2019	3.28%

Year-End Highlights

**Client
Outreach**



107,793

Branches



55

Staff



938

**Operational
Income**



563M

**Total Amount
Disbursed**



2.7B

**Total Amount
of Asset**



1.378B

Year-In Review

Organizational



Main Office General Assembly

The Main Office General Assembly for 2019 was held in Microtel Pam-panga on February 1, 2019.



Leaders' General Assembly

The Leaders' General Assembly for 2019, attended by the organizational leaders from the Main Office and operations, was held in Tryp Hotel in Mall of Asia on February 7-8, 2019.

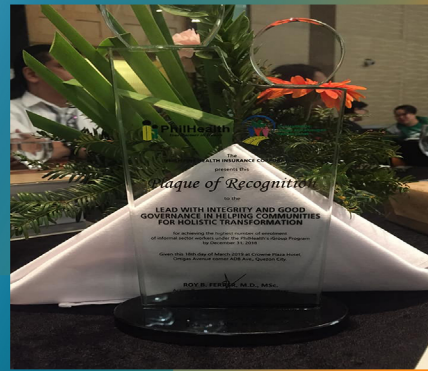


Year-In Review

Organizational

Plaque of Recognition from Philhealth

The organization received a plaque of recognition from PhilHealth in Crowne Plaza Hotel on March 18, 2019 for achieving the highest number of enrolments of informal sector workers under the Philhealth iGroup Program as of December 31, 2018.



Renewal of Contract with Country Bankers

The signing of the renewal of contract with Country Bankers' Insurance Group for the organization's microinsurance was held in the LIGHT Main Office on April

Year-In Review Staff Development



Board and Management Retreat

The annual retreat for the organization's Board Of Trustees and Management was held on February 11, 2019 at Microtel Inn & Suites, in San Fernando, Pampanga, facilitated by Ptr. Felix Vladimir Francisco.



Supervisors' Training

The Supervisors' Training, attended by the Branch Unit Supervisors, was held in Tryp Hotel of Mall of Asia on March 7-8, 2019.



Year-In Review

Staff Development

Partner-Mentors' Retreat

The Partner-Mentors' Retreat for this year was held at the First Pacific Leadership Academy in Antipolo, Rizal on April 3-5, 2019, which is the organization's way of helping one of its stakeholders grow in skills and spirit.



Managerial Training and Legal Forum

The Managerial Training and Legal Forum attended by the Area Managers and Branch Managers, was held in Tryp Hotel in Mall of Asia on June 13-14, 2019

Year-In Review

Staff Development



Annual Main Office Staff Retreat

The 2019 Main Office Retreat was held in Christ In You Ministries on March 14-15, 2019, with the theme of Back to Basics. The retreat was facilitated by Ptr. Felix Vladimir Francisco.



Annual Branch Staff Retreat

The Annual Branch Staff Retreat was held on April 25-26, 2019 in different locations per area of operations.



Year-In Review

Employee Relations

LIGHT Summer Outing

This year's LIGHT summer outing, intended to strengthen the bond and relationship of the staff through various team building activities, was held on May 4, 2019, organized per area.



Organizational-Wide Christmas Outreach Program

In celebration of the birth of our Lord Jesus Christ, the organization continued its Christmas outreach program through organizing a Christmas party in a selected community, and bringing the LIGHT and joy of Christ closer to His people.

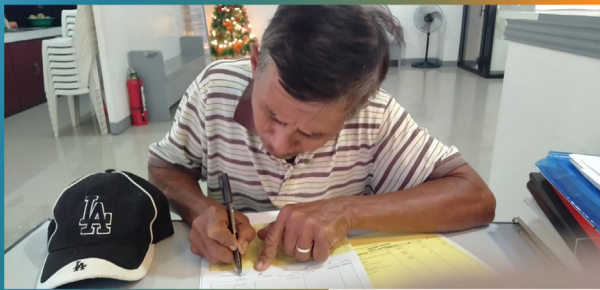
Year-In Review

Financial Services



Balik-Bayad Service

The Balik-Bayad Service, which is a loan refund for the deceased Partner-Clients, had 34 claimants with a total amount of Php 511,000.00 for 2019.



Establishment of the Recovery Reinforcement Unit

The Recovery Reinforcement Unit handles the written-off accounts with set parameters and collection strategies aiming, not only for the recovery of the amount, but encouraging Partner-Clients to be back to the organization.



Year-In Review

Non-Financial Services

Thematic Module

The Thematic Module Discussions for this year, with monthly topics aiming to provide inputs for values formation, were attended by 19,865 Partner-Clients from the organization's 55 branches nationwide.



Usapang Pamilya

For 2019, Usapang Pamilya, which is a quarterly topic discussed by the Partner-Mentors in the branches for the Partner-Clients, had a total number of 14,910 attendees.

Year-In Review

Non-Financial Services



Livelihood Trainings

There were 150 Partner-Clients who attended this year's series of livelihood trainings in 10 participating branches nationwide, in cooperation with each area's LGU (Local Government Unit).

I-Connect

This year's I-Connect, which aims to strengthen marriages of Partner-Clients through renewing of vows, had a total number of 541 participating Partner-Clients with their life-time partners.



Year-In Review

Non-Financial Services

I-Care

For the I-Care: Health Symposium this year, This program aims to educate on how to prevent and manage common diseases and maintain a healthy lifestyle, physically and spiritually, there was a total of 1,959 Partner-Clients who attended the activity, from the 14 participating branches.



Enhanced Disaster Relief Assistance (EDRA)

A total of 3,406 Partner-Clients received relief assistance through the organization's Enhanced Disaster Relief Assistance, which aims to provide immediate assistance to Partner-Clients affected by disasters.

Year-In Review

Non-Financial Services



Carolina Community Farmers' Association (CCFA)

The community development arm of the organization in Barangay Carolina, Naga City had a total of 26 active members for this year. They have also explored other projects such as wood crafting, agricultural farming, vegetable farming, poultry, and rabbitry.



LIGHT Scholarship Program

As of December 2019, the organization has been supported 88 students for its scholarship program, and a total of 18 students have already graduated.



Year-In Review

Non-Financial Services

SMILE Program

The newly implemented SMILE (Sharing Meaningful Intentional Love Experiences) Program is a community work and outreach program, which aims to give an opportunity to our staff and Partner-Clients to connect and share their blessings to other communities in need. For this year, the program kickstarted with 237 beneficiaries in selected areas of our operations.



LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC
TRANSFORMATION (LIGHT) MICROFINANCE, INC.

AUDITED FINANCIAL STATEMENT

DECEMBER 31, 2019

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Lead with Integrity and Good Governance in Helping Communities for Holistic Transformation (“LIGHT”) Microfinance INC., which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in fund balance and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and its financial performance and its cash flow for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as adopted by the Board of Accountancy (BOA) under BOA resolution 263-2015, together with the ethical requirements that are relevant to our audit of the financial statements in Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We have audited the financial statements as at December 31, 2018, which includes the statement of financial position, statement of comprehensive income, statement of changes in fund balance, statement of cash flows, and related notes to the financial statements.

Responsibilities of Trustees and Those Charged with Governance for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Organization’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Organization or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material if, individually or in t he aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is hinger than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainly exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainly exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures ae inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation,
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Organization audit, we remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Reports on the Supplementary Information Required Under Revenue Regulations 15-2010 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.

(A Non-stock, Non-profit Organization)

STATEMENTS OF FINANCIAL POSITION

(Amounts in Philippine Pesos)

		As at December 31	
	Note	2019	2018
ASSETS			
Current Assets			
Cash and cash equivalents	6	P427,931,412	P405,901,348
Loan and interest receivables-net	7	850,763,818	808,191,924
Non-trade and other receivables-net	7	17,533,654	18,265,013
Other current assets	8	10,893,717	13,261,195
Total current assets		1,307,122,601	1,245,619,480
Non-current Assets			
Property and equipment	9	50,410,165	26,562,495
Intangible assets		-	56,723
Net defined benefit asset	16	12,772,011	-
Other non-current asset	8	7,349,304	8,390,980
Total non-current assets		70,531,480	35,010,198
TOTAL ASSETS		P1,377,654,081	P1,280,629,678
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Trade and other payables	10	P40,416,230	P37,288,354
Microsavings	11	351,382,621	323,123,951
Loans and borrowings	12	-	705,894
Income tax payable	18	3,101,344	310,404
Total current liabilities		394,900,195	361,428,603
Non-current Liabilities			
Retirement benefit obligation	16	-	33,599,118
Provisions	13	515,955,942	518,012,065
Deferred tax liability	16	4,434,784	-
Total non-current liabilities		520,390,726	551,611,183
Total Liabilities		915,290,921	913,039,786
Fund Balance			
Capital contribution		1,000,000	1,000,000
Donations and grants		9,000	9,000
Cumulative results of operations		441,928,925	357,503,487
Other components of fund balance		19,425,235	9,077,405
Total Fund Balance		462,363,160	367,589,892
TOTAL LIABILITIES AND FUND BALANCE		P1,377,654,081	P1,280,629,678

See Notes to Financial Statements.

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.**

(A Non-stock, Non-profit Organization)

STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Philippine Pesos)

		As at December 31	
	<i>Note</i>	2019	2018
REVENUE FROM MICROFINANCE ACTIVITIES			
Interest income loan receivables		P487,168,989	P514,920,428
Other income	<i>14</i>	76,268,745	73,958,239
		563,437,734	588,878,667
OPERATING EXPENSES			
Project costs	<i>15</i>	339,269,874	346,560,073
General and administrative expenses	<i>15</i>	128,209,900	115,816,902
		467,479,774	462,376,975
EXCESS OF REVENUES OVER EXPENSES BEFORE TAX		95,957,960	126,501,692
TAX EXPENSE	<i>18</i>	(11,214,822)	(12,315,767)
EXCESS OF REVENUES OVER EXPENSES AFTER TAX		84,743,138	114,185,918
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss-			
Remeasurement gain on pension asset		303,421	-
Remeasurement gain on defined benefit obligation		10,044,409	-
TOTAL COMPREHENSIVE INCOME		P95,090,968	P114,185,918

See Notes to Financial Statements.

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.**

(A Non-stock, Non-profit Organization)

**STATEMENTS OF CHANGES IN FUND BALANCE
(Amounts in Philippine Pesos)**

2019	Grants and Contributions (Notes 2)	Cumulative Results of Operations (Notes 2)	Remeasurement of Pension Asset (Notes 2,16)	Remeasurement of Defined Benefit Obligation (Notes 2,16)	Total Fund Balances
Balance at December 31, 2018	P1,009,000	P357,503,487	P-	P9,077,405	P367,589,892
Effect of prior period adjustment	-	(317,700)	-	-	(317,700)
As restated, balance at January 1, 2019	1,009,000	357,185,787	-	9,077,405	367,272,192
Donations received	-	-	-	-	-
Excess of revenues over expenses after tax	-	84,743,138	-	-	84,743,138
Other comprehensive income	-	-	10,044,409	303,421	10,347,830
Balance at December 31, 2019	P1,009,000	P441,928,925	P10,044,409	P9,380,826	P462,363,160

2018	Grants and Contributions (Notes 2)	Cumulative Results of Operations (Notes 2)	Remeasurement of Pension Asset (Notes 2,16)	Remeasurement of Defined Benefit Obligation (Notes 2,16)	Total Fund Balances
Balance at December 31, 2017	P1,007,000	P243,521,203	P-	P9,077,405	P253,605,608
Effect of prior period adjustment	-	(203,634)	-	-	(203,634)
As restated, balance at January 1, 2018	1,007,000	243,317,569	-	9,077,405	253,401,974
Donations received	2,000	-	-	-	2,000
Excess of revenues over expenses after tax	-	114,185,918	-	-	114,185,918
Other comprehensive income	-	-	-	-	-
Balance at December 31, 2018	P1,009,000	P357,503,487	P-	P9,077,405	P367,589,892

See Notes to Financial Statements.

**LEAD WITH INTEGRITY AND GOOD GOVERNANCE
IN HELPING COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE INC.**

(A Non-stock, Non-profit Organization)

STATEMENTS OF CASH FLOWS

(Amounts in Philippine Pesos)

	<i>Note</i>	Years ended December 31	
		2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses before tax		P97,968,563	P126,501,692
Adjustments for:			
Prior period adjustments	2	(317,700)	(203,634)
Interest expense on borrowings	15	22,473	150,453
Interest expense on microsavings	15	6,514,141	7,567,828
Interest income on bank deposits	14	(587,974)	(569,865)
Interest income on short-term investment	14	(6,977,409)	(1,417,851)
Retirement expense	16	-	4,000,000
Depreciation and amortization		10,246,606	11,743,839
Operating cash flows before working capital changes		106,868,700	147,772,462
Decrease (Increase) in:			
Loans and interest receivables-net	7	(42,571,894)	124,917,189
Non-trade and other receivables-net	7	731,359	(4,503,203)
Other current assets	8	1,850,587	(5,370,133)
Increase (Decrease) in:			
Trade and other payables	10	3,127,876	10,523,049
Microsavings	11	28,258,670	(38,806,386)
Loans and borrowings	12	(705,894)	(857,364)
Cash generated from operation		97,559,404	233,675,614
Interest income received	14	7,565,383	1,987,716
Interest income paid	15	(6,536,614)	(7,718,281)
Income tax paid	18	(8,423,882)	(12,155,402)
Net cash from operating activities		90,164,291	215,789,647
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Disposal of property and equipment	9	(33,577,385)	(5,158,678)
Acquisition/Sale of intangible assets		56,723	-
Acquisition/Disposal of other non-current assets	8	1,041,676	(4,118,995)
Net cash used in investing activities		(32,478,986)	(9,277,673)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of loan		-	-
Grants and donation		-	(707,176)
Retirement benefit obligation	16	(33,599,118)	2,000
Estimated liability on litigation	13	(2,056,123)	-
Net cash used in financing activities		(35,655,241)	(705,176)
NET INCREASE IN CASH AND CASH EQUIVALENTS		22,030,064	205,806,798
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		405,901,348	200,094,550
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	P427,931,412	P405,901,348

See Notes to Financial Statements.

Partner and Affiliations

Mindanao Microfinance Council Incorporated (MMCI)

Bicol Microfinance Council (BMCI)

Talete king Panyulung Kapampangan (a Microfinance NGO), Inc.

Rangtay sa Pagrang-ay Microfinance, Inc. (RPMI)

Philippine Microfinance for Alternative Development & Empowerment (PhilMADE)

Country Bankers Life Insurance Corporation (CBLIC)

Philippine Crop Insurance Corporation (PCIC)

Pioneer Insurance

Intellicare (HMO Provider)

PhilHealth

Oradian (Instafin)

Eastwest Bank

Philippine National Bank Commercial

Philippine National Bank Savings Bank

Bank of the Philippine Islands

Security Bank

Chinabank

Unionbank

Philippine Business Bank

Board of Trustees



EDDIE T. PANLILIO
Chairman



NOEL B. ALIPIO
Vice Chairman and Corporate Treasurer



ATTY. ANTONIO P. JAMON, JR.
Corporate Secretary



PTRA. EDITH D. PINEDA
Member

Management Team



CONCEPCION P. DIANA
Executive Director



GRACE D. BAUTISTA
Operations Group Director



PERRY P. PAZ
Institutional Support Group Director



GIRLIE M. TERING-TERING
*North Luzon Operations
Manager*



MICHEL M. ANZANO
*South Luzon Operations
Manager*



IAN MARK B. VILLACRUZ
*Visayas & Mindanao
Operations Manager*



MARY GRACE B. CAMPANER
*Human Resources
Development Manager*



MARIA BELEN M. SISON
Client Services Manager



MACARIO D. DE CASTRO, JR
Administration Manager



GREGGY C. CANJA
Finance & Accounting Manager



RICHARD C. DELOS SANTOS
Audit Manager

Branch Directory

North Luzon

- 1. ANGELES BRANCH**
2/F CASA MITZI BLDG., STO. ROSARIO ST.,
STO. DOMINGO ANGELES CITY, PAMPANGA 2009
(045) 458-3162 | angeles@light.org.ph
- 2. BALIWAG BRANCH**
0014 ABRAHAM ST., TIAONG, BALIWAG. BULACAN
(044) 798-0433 | baliwag@light.org.ph
- 3. BINANGONAN BRANCH**
OJEDA ST., CALBON, NATIONAL ROAD,
BINANGONAN, RIZAL
(02) 706-4716 | binangonan@light.org.ph
- 4. CAPAS BRANCH**
2/F SAN TROPE BLDG., SANTO DOMINGO 1,
CAPAS TARLAC 2315
(045) 628-3878 | capas@light.org.ph
- 5. CAUAYAN BRANCH**
2/F OMA BUILDING, RIZAL AVENUE, DISTRICT 1,
CAUAYAN CITY ISABELA 3305
(078) 625-5379 | cauayan@light.org.ph
- 6. DAGUPAN BRANCH**
2/F ASSADA CENTER, A.B. FERNANDEZ AVE.,
DAGUPAN CITY, PANGASINAN 2400
(075) 540-5741 | dagupan@light.org.ph
- 7. GAPAN BRANCH**
UNIT 304 3/F TSI BLDG. BUCANA, STO. NIÑO ST.,
GAPAN CITY 3105
(044) 951-1123 | gapan@light.org.ph
- 8. GUAGUA BRANCH**
2/F UNITY BLDG., PLAZA BURGOS,
GUAGUA, PAMPANGA 2003
(045) 624-2541 | guagua@light.org.ph
- 9. MALOLOS BRANCH**
1215 – A1 J&R BLDG., MC-ARTHUR HIGHWAY,
SUMAPANG MATANDA, MALOLOS CITY BULACAN 3000
(044) 795-5877 | malolos@light.org.ph
- 10. MARIKINA BRANCH**
2/F, SISCO BLDG., SUMULONG HIGHWAY, COR. M. CRUZ ST.,
STO. NIÑO, MARIKINA CITY 1820
(02) 531-9853 | marikina@light.org.ph
- 11. MEYCAUAYAN BRANCH**
2/F, GM DE GUZMAN BLDG., MALHACAN HIWAY,
MEYCAUAYAN CITY, BULACAN 3020
(044) 693-3023 | meycauayan@light.org.ph
- 12. PASIG BRANCH**
UNIT 5, G/F #17, RN BLDG., SAN ANTONIO, SHAW BLVD.,
PASIG CITY
(02) 531-8809 | pasig@light.org.ph
- 13. QUEZON CITY BRANCH**
UNIT 2C & 2D NEW DOMAIN PLAZA 19 HOLY SPIRIT DRIVE,
DON ANTONIO HEIGHTS QUEZON CITY
(02) 962-4166 | quezoncity@light.org.ph
- 14. SAN CARLOS BRANCH**
2/F, GER-NOR BUILDING, MARTIN POSADAS AVENUE,
SAN CARLOS CITY, PANGASINAN 2420
(075) 633-4668 | sancarlos@light.org.ph

- 15. SAN FERNANDO, LU BRANCH**
2/F SHANIA TOWER, QUEZON AVE., BRGY. SEVILLA, SAN FER-
NANDO CITY, LA UNION 2500
(072) 682-0972 | sanfernando@light.org.ph
 - 16. TALAVERA BRANCH**
2/F MIRADOR'S BUILDING ESGUERRA DISTRICT, NATIONAL
HIGHWAY, TALAVERA, NUEVA ECIJA 3114
(044) 951-0136 | talavera@light.org.ph
 - 17. TARLAC BRANCH**
2/F JNLB BLDG. BLK. 4 JUAN LUNA ST. STO. CRISTO
TARLAC CITY 2300
(045) 470-8090 | tarlac@light.org.ph
 - 18. TUGUEGARAO BRANCH**
2/F CENTENNIAL BLDG., CORNER ARELLANO & BLUMENTRIT
ST., CENTRO 9, TUGUEGARAO CITY, CAGAYAN 3500
(078) 396-2478 | tuguegarao@light.org.ph
 - 19. URDANETA BRANCH**
2/F S. COM. BLDG., MC ARTHUR HI-WAY, BRGY. NANCAYASAN,
URDANETA CITY PANGASINAN 2428
(075) 633-4671 | urdaneta@light.org.ph
 - 20. VALENZUELA BRANCH**
UNIT 4-C JATSCO BLDG., GENERAL T. DE LEON ST.
KARUHATAN, VALENZUELA CITY 1441
(02) 277-7468 | valenzuela@light.org.ph
- ## South Luzon
- 21. BALAYAN BRANCH**
3/F, EGM III BLDG., PAZ ST., BRGY. 7, BALAYAN, BATANGAS 4213
(043) 740-8844 | balayan@light.org.ph
 - 22. BATANGAS BRANCH**
2/F R & E MACATANGAY BUILDING APACIBLE ST., BRGY., 10
BATANGAS CITY 4200477-610-115-037 (043) 727-4092
batangas@light.org.ph
 - 23. BIÑAN BRANCH**
3/F 3A & 3B RAJA CORDELL BLDG., BLK. 4, LOT 1, NEPA
NATIONAL HIGHWAY, BRGY. SAN VICENTE, CITY OF BIÑAN 4024
(049) 511-3828 | binan@light.org.ph
 - 24. CALAMBA BRANCH**
2/F J. ALCASID BLDG., BUSINESS CENTER BRGY. UNO,
CROSSING, CALAMBA LAGUNA 4027
(049) 508-6427 | calamba@light.org.ph
 - 25. DAET BRANCH**
2/F STO. NIÑO COMMERCIAL CENTERS, DASMARIÑAS ST.
BRGY. VIII, DAET, CAMARINES NORTE 4600
(054) 885-0592 | daet@light.org.ph
 - 26. DASMA BRANCH**
#203 3RD FLOOR. GZS COMMERCIAL SPACE. GEN. E. AGUINAL-
DO HI-WAY, SAN AGUSTIN 2. DASMARINAS CITY
(046) 435-0179 | dasma@light.org.ph
 - 27. GUMACA BRANCH**
2/F MAJT. BUILDING, A. BONIFACIO ST., BRGY. PIPISIK,
GUMACA, QUEZON 4306
(042) 717-4957 | gumaca@light.org.ph
 - 28. IMUS BRANCH**
551 UCPB BLDG. GEN. EMILIO AGUINALDO HI-WAY, TANZANG
LUMA 1, IMUS CITY, CAVITE 4103
(046) 437-8205 | imus@light.org.ph

Branch Directory

29. IRIGA BRANCH

DOOR 206 2/F EVEREST PLAZA, HI-WAY 1, SAN MIGUEL, IRIGA CITY, CAMARINES SUR 4431 (054) 881-7668 iriga@light.org.ph

30. LEGAZPI BRANCH

2/F 114 AMMIN HOLDINGS BLDG. PENARANDA ST. ORO SITE, LEGAZPI CITY, ALBAY 4500 (052) 742-4631 | legazpi@light.org.ph

31. LIPA BRANCH

2/F BIBON'S AUTO SUPPLY, #12 KAP-S LUZ ST., LIPA CITY, BATANGAS 4217 (043) 757-4874 | lipa@light.org.ph

32. LUCENA BRANCH

2/F SHIERELANE P. LUCERO BLDG., 80 QUEZON AVENUE, BRGY. II, LUCENA CITY, QUEZON 4301 (042) 717-5817 | lucena@light.org.ph

33. NAGA BRANCH

UNIT 102 G/F GALLERIA DE SAN FRANCISCO, PEÑAFRANCIA AVENUE, NAGA CITY, CAMARINES SUR 4400 (054) 881-0301 | naga@light.org.ph

34. PARANAQUE BRANCH

2/F FRALTEC BLDG. 8193 DR. A. SANTOS AVE. BRGY. SAN ISIDRO, PARAÑAQUE CITY 1700 (02) 802-4516 | paranaque@light.org.ph

35. PASAY BRANCH

RM 202 & 203, 2/F CEMENTINA BLDG., 160 A. ARNAIZ AVE. (LIBERTAD) CORNER, CUENCA ZONE 9, BRGY. 69 PASAY CITY (02) 772-0316 | pasay@light.org.ph

36. PINAMALAYAN BRANCH

1/F KV HOMES RENTALS BLDG., MADRID BLVD., ZONE 2, PINAMALAYAN, ORIENTAL MINDORO 5208 0977-8760063 | pinamalayan@light.org.ph

37. ROSARIO BRANCH

3/F RRE BUILDING B4, LOT 14, COSTA VERDE SUBD., TEJEROS CONVENTION, ROSARIO, CAVITE 4106 (046) 472-7623 | rosario@light.org.ph

38. SAN PABLO BRANCH

2/F ACM BLDG., #57 PASEO ARSENIO ESCUDERO CORNER MH DEL PILAR ST., SAN PABLO CITY 4000 (049) 503-4706 | sanpablo@light.org.ph

39. STA. CRUZ BRANCH

2/F LAGUNA GOODYEAR SALES CENTER BUILDING, FALCON ST., BRGY. 5, STA. CRUZ, LAGUNA 4009 (049) 501-9441 | stacruz@light.org.ph

40. TAGAYTAY BRANCH

3/F CRISOL BUILDING, BRGY. SAN JOSE, TAGAYTAY CITY CAVITE 4120 (046) 443-7990 | tagaytay@light.org.ph

Visayas - Mindanao

41. BUTUAN BRANCH

2/F, RUFDY TIU BLDG. 3, MONTILLA BLVD., COR. MONTILLA ST., BUTUAN CITY, AGUSAN DEL NORTE 8600 (085) 815-3998 | butuan@light.org.ph

42. CEBU SOUTH BRANCH

2/F DY BLDG., SOUTH NATIONAL HIGHWAY, BULACAO, TALISAY CITY, CEBU 6045 (032) 231-4818 | cebusouth@light.org.ph

43. DAVAO BRANCH

3/F DOOR 20 EBRO-DAKUDAO BUILDING, SAN PEDRO ST., DAVAO CITY, DAVAO DEL SUR 8000 (082) 296-7528 | davao@light.org.ph

44. DIGOS BRANCH

2/F, BESNAR BUILDING, RIZAL AVE., DIGOS CITY, DAVAO DEL SUR 8002 (082) 237-1267 | digos@light.org.ph

45. GENSAN BRANCH

3/F DOOR NO. 301 RDRDC BUILDING, CORNER P. ACHARON BLVD., SANTIAGO BLVD., GSG (083) 552-3573 | gensan@light.org.ph

46. ILIGAN BRANCH

3/F, DU POINT MANAGEMENT CORPORATION, ROXAS AVE., SAIREY HIWAY, ILIGAN CITY, LANAOS DEL NORTE 9200 063 224-6281 | iligan@light.org.ph

47. KABANKALAN BRANCH

DOOR 7 & 8 2/F ARTM BUILDING, JY PEREZ MEMORIAL HIGHWAY, BRGY. 2 KABANKALAN CITY, NEGROS OCCIDENTAL 6111 (034) 441-9368 | kabankalan@light.org.ph

48. KIDAPAWAN BRANCH

KIMAGOLD CONSTRUCTION AND SUPPLY 2/F NINYO AQUINO AVENUE, POBLACION, KIDAPAWAN CITY (064) 248-0023 | kidapawan@light.org.ph

49. LAPU-LAPU BRANCH

4/F MEINGUITO BLDG., M.L. QUEZON HIGHWAY, PUSOK, LAPU-LAPU CITY, CEBU 6015 (032) 261-7180 | lapulapu@light.org.ph

50. ORMOC BRANCH

2/F AVENIDO BUILDING, SAN PEDRO ST., ORMOC CITY, LEYTE 6541 (053) 561-2861 | ormoc@light.org.ph

51. SAN FRANCISCO BRANCH

2/F ROSE PREMIERE LAND CORPORATION, OBEDOZA ST., BRGY. 4, SAN FRANCISCO, AGUSAN DEL SUR (085) 839-0055 | sanfranz@light.org.ph

52. SILAY BRANCH

2/F, LSJ BLDG., WASHINGTON ST., SILAY CITY (034) 458-4681 | silay@light.org.ph

53. TACLOBAN BRANCH

3/F ROOM A-304 F. MENDOZA COMMERCIAL COMPLEX, 141 STO. NIÑO ST., TACLOBAN CITY, LEYTE 6500 (053) 523-8139 | tacloban@light.org.ph

54. TAGBILARAN BRANCH

2ND FLOOR CHARTERED LOAN FINANCING OF BOHOL, INC.-GALLARES ST. POBLACION 2, TAGBILARAN CITY (038) 411-1674 | tagbilaran@light.org.ph

55. TAGUM BRANCH

CHAVEZ BUILDING 2/F DOOR 1 PIONER AVENUE, TAGUM CITY (084) 216-2769 | tagum@light.org.ph



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COMMUNITIES FOR HOLISTIC TRANSFORMATION (LIGHT)
MICROFINANCE, INC.

Lot 1-A, Greenville Subdivision, Brgy. San Jose,
City of San Fernando, Pampanga, 2000

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